

Message Text

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ACTION TRSE-00

INFO OCT-01 EUR-25 ISO-00 EB-11 CIAE-00 INR-10 NSAE-00

RSC-01 DRC-01 /049 W

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P 041530Z APR 74

FM AMEMBASSY ROME

TO SECSTATE WASHDC PRIORITY 4126

C O N F I D E N T I A L ROME 4709

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: ITALIAN REQUEST FOR IMF STANDBY

REF: (A) STATE 65936

(B) ROME A-173

1. EMBASSY HAS NOT YET RECEIVED FROM TREASURY DEPARTMENT THE IMF STAFF PAPER (EBS/74/88) ON ITALIAN STANDBY REQUEST (REFERRED TO IN REFTEL).

2. RE PARA 3 REFTEL, DATA CONTAINED IN REFAIR ON ITALIAN FINANCIAL SITUATION DO NOT NECESSARILY CONFORM TO STRICT DEFINITION OF EITHER "BROAD" OR "NARROW" MONEY SUPPLY. TABLES 4 AND 5 REFAIR INTENDED TO ILLUSTRATE CHANGES IN MONEY SUPPLY AS REFLECTED IN VARIOUS STATISTICAL SOURCES WITHIN BANK OF ITALY. THEREFORE, DATA DO NOT REFLECT GOI POSITION THAT ONE OR OTHER DEFINITION OF MONEY SUPPLY MAY BE MORE OR LESS MEANINGFUL.

3. WE NOTE WITH RESPECT TO STATEMENT IN IMF PAPER MENTIONED REFTEL THAT LIMITATION ON DOMESTIC CREDIT GROWTH IN GOI PROGRAM IS CONSISTENT WITH GROWTH IN BROADLY DEFINED MONEY SUPPLY OF 16,000 BILLION LIRE OR 18 PERCENT IN YEAR ENDING MARCH 1973 COMPARED WITH 21 PERCENT DURING CALENDAR YEAR 1973. WE NOW
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SEEKING CLARIFICATION AND WILL PROVIDE ASAP GOI DEF-

INITIATION AND SUMMARY STATISTICS AS AVAILABLE OF
"BROADLY DEFINED MONEY".VOLPE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, FINANCIAL RESERVES, LIRA, ECONOMIC PROGRAMS
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Draft Date: 04 APR 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Review Markings:

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30 JUN 2005

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